

Exhibit E

Initial 13-Week Budget

Puerto Rico Electric Power Authority ("PREPA")

13 Week Cash Flow Model

(\$ in millions)		Week ending	Actual	Actual	Actual	Actual	Actual	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	15 Weeks
			12/22	12/29	01/05	01/12	01/19	01/26	02/02	02/09	02/16	02/23	03/02	03/09	03/16	03/23	03/30	04/06	04/13	04/20	04/27	05/04	
Receipts																							
Customer collections	\$ 35.9	\$ 14.3	\$ 16.5	\$ 24.6	\$ 23.5	\$ 24.9	\$ 14.8	\$ 15.0	\$ 19.8	\$ 21.7	\$ 22.3	\$ 14.1	\$ 15.2	\$ 20.6	\$ 20.8	\$ 22.8	\$ 22.8	\$ 29.9	\$ 30.0	\$ 33.2	\$ 327.8		
Transfers from Emergency Account	-	-	47.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Proceeds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other																							
Total Receipts	\$ 35.9	\$ 14.3	\$ 64.2	\$ 24.6	\$ 23.5	\$ 24.9	\$ 14.8	\$ 15.0	\$ 19.8	\$ 21.7	\$ 22.3	\$ 14.1	\$ 15.2	\$ 20.6	\$ 20.8	\$ 22.8	\$ 22.8	\$ 29.9	\$ 30.0	\$ 33.2	\$ 327.8		
Disbursements																							
Eligible Energy Purchases																							
Power purchase - AES	\$ -	\$ 13.7	\$ -	\$ -	\$ 13.7	\$ -	\$ 12.3	\$ -	\$ 24.1	\$ 12.4	\$ 12.1	\$ -	\$ 20.9	\$ -	\$ 9.4	\$ 7.0	\$ 7.0	\$ -	\$ 10.2	\$ 115.4			
Power purchase - EcoElectrica	\$ 31.0	-	-	-	-	-	24.1	-	26.5	-	27.1	-	-	29.0	-	7.8	7.8	7.8	7.8	4.8	142.6		
Power purchase - Renewable sources	-	-	-	-	-	-	-	-	10.4	-	-	-	-	-	-	-	-	-	-	-	10.4		
Fuel purchase - Fleet and storage	0.5	-	-	0.4	0.1	-	6.0	-	1.5	-	-	-	1.5	-	-	-	1.5	-	-	1.5	10.5		
Fuel purchase - Freeport	-	-	4.6	9.2	4.4	9.0	4.4	9.0	4.4	9.2	4.6	28.8	-	12.8	14.4	9.4	5.1	9.4	5.1	16.4	142.0		
Fuel purchase - Puma	15.9	9.6	5.6	12.0	9.8	11.0	9.5	7.0	7.9	8.2	9.3	7.4	8.4	8.5	7.1	-	-	-	-	6.1	97.1		
LNG purchase - Fenosa	11.1	-	-	13.9	-	-	16.0	-	-	11.1	-	15.1	3.8	3.8	3.8	3.8	6.3	6.3	6.3	6.3	76.0		
Subtotal Energy Purchases	\$ 58.4	\$ 23.3	\$ 10.2	\$ 35.5	\$ 28.0	\$ 20.0	\$ 56.3	\$ 31.9	\$ 73.6	\$ 29.4	\$ 63.0	\$ 38.1	\$ 44.9	\$ 54.0	\$ 26.7	\$ 37.4	\$ 25.2	\$ 30.5	\$ 19.2	\$ 43.7	\$ 594.0		
Other Disbursements																							
Eligible																							
Estimated Payroll	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	-	7.8	62.4		
Social security	-	2.8	-	2.5	-	2.0	-	2.0	-	2.0	-	2.0	-	2.0	-	2.0	-	2.0	-	2.0	16.2		
Payroll taxes	-	0.6	-	0.6	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	-	1.1	8.8		
Contributions to employee benefit programs	-	5.0	-	5.3	-	5.5	-	5.5	-	5.5	-	5.5	-	5.5	-	5.5	-	5.5	-	5.5	44.0		
Medical benefit costs	-	1.0	3.8	9.0	-	3.5	5.4	1.8	5.8	-	5.8	-	-	-	5.8	-	-	-	-	5.8	34.0		
Workers compensation / disability funding	-	-	-	3.4	-	-	-	-	6.0	-	-	-	-	-	-	-	-	-	-	-	6.0		
Estimated Gross Overtime	-	5.6	-	4.8	-	3.5	-	3.5	-	3.5	-	3.5	-	3.5	-	3.5	-	3.5	-	3.5	28.0		
Contract Labor - Title III	-	-	-	2.0	-	4.9	1.4	1.4	1.4	1.4	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	26.8		
Contract Labor - Other	-	-	-	0.0	-	1.6	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	7.1	
Employee Disbursements & Contract Labor	\$ -	\$ 22.8	\$ 3.8	\$ 35.4	\$ -	\$ 29.9	\$ 7.1	\$ 23.4	\$ 7.5	\$ 27.6	\$ 1.7	\$ 27.8	\$ 2.1	\$ 22.0	\$ 2.1	\$ 27.8	\$ 2.1	\$ 22.0	\$ 2.1	\$ 27.8	\$ 233.2		
Other Disbursements																							
Eligible																							
Insurance premiums	-	-	-	0.9	-	-	-	-	0.1	-	-	-	1.5	-	-	-	0.3	-	-	-	2.0		
Maintenance Disbursements	-	-	-	0.6	1.0	-	3.2	3.2	3.2	4.5	4.5	4.5	4.5	4.5	3.9	3.9	3.9	3.9	3.9	4.3	52.0		
Employee expense reimbursements	-	-	-	-	-	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	12.0		
Additional accounts payable	2.4	-	-	2.6	5.1	2.0	2.0	4.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	32.8		
Other	8.1	2.3	(1.5)	(10.3)	(1.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtotal Other Disbursements	\$ 10.5	\$ 2.3	\$ (1.5)	\$ (6.3)	\$ 5.1	\$ 2.8	\$ 2.8	\$ 8.8	\$ 6.2	\$ 6.0	\$ 7.3	\$ 7.3	\$ 8.8	\$ 7.3	\$ 6.7	\$ 7.0	\$ 6.7	\$ 6.7	\$ 7.1	\$ 98.8			
Total Disbursements	\$ 68.9	\$ 48.4	\$ 12.4	\$ 64.6	\$ 33.1	\$ 52.7	\$ 66.2	\$ 64.2	\$ 87.3	\$ 63.0	\$ 72.0	\$ 73.2	\$ 55.8	\$ 83.3	\$ 36.1	\$ 71.9	\$ 34.3	\$ 59.2	\$ 28.0	\$ 78.6	\$ 926.0		
Net Cash Flow	\$ (32.9)	\$ (34.0)	\$ 51.8	\$ (40.0)	\$ (9.6)	\$ (27.8)	\$ (51.4)	\$ (49.2)	\$ (67.4)	\$ (41.4)	\$ (49.8)	\$ (59.1)	\$ (40.6)	\$ (62.8)	\$ (15.3)	\$ (49.2)	\$ (11.5)	\$ (29.3)	\$ 2.0	\$ (45.5)	\$ (598.3)		
Opening Balance	\$ 275.1	\$ 242.2	\$ 208.1	\$ 259.9	\$ 219.9	\$ 210.3	\$ 187.0	\$ 182.5	\$ 131.1	\$ 81.9	\$ 14.5	\$ (26.9)	\$ (76.7)	\$ (135.8)	\$ (176.5)	\$ (239.3)	\$ (254.6)	\$ (303.7)	\$ (315.2)	\$ (344.5)	\$ (342.5)	\$ 187.0	
Net Operating Cash Flows	(32.9)	(34.0)	51.8	(40.0)	(9.6)	(27.8)	(51.4)	(49.2)	(67.4)	(41.4)	(49.8)	(59.1)	(40.6)	(62.8)	(15.3)	(49.2)	(11.5)	(29.3)	2.0	(45.5)	(598.3)		
Emergency Spend, net from General Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance, before Emergency Related	\$ 242.2	\$ 208.1	\$ 259.9	\$ 219.9	\$ 210.3	\$ 159.2	\$ 131.1	\$ 81.9	\$ 14.5	\$ (26.9)	\$ (76.7)	\$ (135.8)	\$ (176.5)	\$ (239.3)	\$ (254.6)	\$ (303.7)	\$ (315.2)	\$ (344.5)	\$ (342.5)	\$ (387.9)	\$ (411.3)		
Emergency Related	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Emergency Spend	\$ -	\$ -	\$ -	\$ (15.4)	\$ (9.7)	\$ (50.3)	\$ -	\$ (51.8)	\$ (25.0)	\$ (12.5)	\$ (44.5)	\$ (44.5)	\$ (44.5)	\$ (44.5)	\$ (12.5)	\$ (137.5)	\$ (32.0)	\$ (32.0)	\$ -	\$ (21.0)	\$ (514.8)		
FEMA Reimbursements	-	-	-	15.4	9.7	27.0	23.3	51.8	25.0	12.5	44.5	44.5	44.5	44.5	12.5	44.5	32.0	32.0	-	21.0	445.1		
Subtotal Other Disbursements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (23.3)	\$ 23.3	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (69.7)					
Ending Balance	\$ 242.2	\$ 208.1	\$ 259.9	\$ 219.9	\$ 187.0	\$ 182.5	\$ 131.1	\$ 81.9	\$ 14.5	\$ (26.9)	\$ (76.7)	\$ (135.8)	\$ (176.5)	\$ (239.3)	\$ (254.6)	\$ (306.7)	\$ (408.2)	\$ (437.5)	\$ (435.5)	\$ (480.9)	\$ (480.9)		